



Louisiana Housing Finance Agency

November 7, 2008

LHFA FULL BOARD *PRELIMINARY* AGENDA

Notice is hereby given of a meeting of the LHFA Board of Commissioners to be held on **Wednesday, November 12, 2008 @ 11:30 P.M.**, Louisiana Housing Finance Agency, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to order, roll call, and introduction of guests.
2. Approval of the **Minutes of the September 24, 2008 Full Board Meeting.**
Approval of the **Minutes of the October 15, 2008 Full Board Meeting.**
3. Chairman's Report
 - ▶ **Swearing-In of New Commissioner Susan W. Sonnier**
4. President's Report
5. Human Resources Committee
 - ▶ **Vice President Vacancy and Search.**
6. Legal Committee
 - ▶ **Pending Litigation Report.**
7. Energy Assistance Committee
 - ▶ **Update on \$10M LIHEAP and WAP.**
8. Multifamily Rental Housing Program Committee
 - ▶ A resolution of intention to issue not exceeding \$10,350,000 Multifamily Housing Revenue Bonds **Belmont Village Apartments Project (720 Carrollwood Village Drive, Gretna, LA 70056)** in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the

equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.

- ▶ A resolution accepting the proposal of Merchant Capital, L.L.C. for the purchase of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds **GMF-Louisiana Chateau Project (Multiple properties located in the Lafayette and Lake Charles Area)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- ▶ A resolution to **recapture Low Income Housing Tax Credits previously reserved/allocated to projects** identified in Exhibit A, due to non-conformance to Agency deadline for providing evidence of projects financing/construction closing by October 31, 2008; and submission of evidence of such closing by close of business Monday, November 3, 2008; and providing for other matters in connection therewith.
- ▶ A resolution providing the **reservation of unallocated and/or returned GO Zone and Per Capita Low Income Housing Tax Credits (LIHTC)** to certain residential rental facilities in its **2008 Lightning Round**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.
- ▶ A resolution authorizing an extension of Placed In Service requirements for the following projects: **3501 St. Claude #07(GO)-10(R)** (3501 St. Claude, New Orleans, LA 70117); **Rising Sun Homes #06(R)-476** (1422 Charbonnett St., New Orleans, LA 70117); **Classic Construction Venture I #06(2)-188** (A.P. Tureaud Ave. & Tonti St., New Orleans, LA); **The Meadows #07/08(FA)-37** (Southside of the intersection of E. McNeese @ 5th Avenue, Lake Charles, LA 70606) as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects submitting a request for such extension; and providing for other matters in connection therewith.
- ▶ A resolution authorizing a **return-recapture of 2006 Low Income Housing Tax Credits in the amount of \$1,115,834 from Fischer IV-3 #06(2)-181**; authorizing "set-a-side" of those credits for subsequent allocation to HANO's remaining "Big 4" (St. Bernard I, B.W. Cooper, Lafitte, and C. J. Peete III); authorizing the

Louisiana Housing Finance Agency (the "Agency") staff and counsel to prepare the forms of such documents and agreements as may be necessary to recapture and reallocate credits to such facilities; and providing for other matters in connection therewith.

9. Single Family Committee

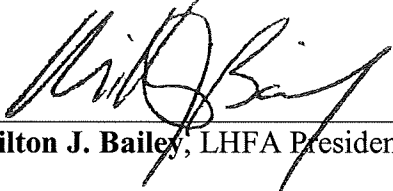
- ▶ Updates will be provided on the **2008A, 2007C Issues and Whole Loan Report.**
- ▶ Update on **2008B Issue.**
- ▶ A resolution approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (**\$300,000,000**) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds in one or more series or subseries; and providing for other matters in connection therewith.
- ▶ A resolution approving and authorizing for the **reduction of the compensation to the originating lenders to 1.75% and allows for .25% maximum origination fee** in connection with the **2008B** Single Family Mortgage Revenue Bond Issue.

10. Special Programs/HOME Committee

- ▶ HOME Reconciliation Update **PR – 27.**
- ▶ Resolution for Country Acres request to discount HOME loan.
- ▶ Resolution for policy regarding **HOME Loan Rehabilitation and Refinancing.**
- ▶ Resolution for **Spanish Lake Apartment at a 45% discount rate.**
- ▶ Resolution for **Home Buying Training Request for Proposal Recommended Awards \$600,000.**
- ▶ Resolution for **St. Micheal's/Tulane Housing Request to Subordinate HOME Loan.**
- ▶ Update on **Housing Trust Fund.**

11. Other Business

12. Adjournment



Milton J. Bailey, LHFA President

**If you require special services or accommodations, please contact Barry E. Brooks at
(225) 763 8773.**

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.